

FDC EXCLUSION LIST

(as of 16 November 2016*)

N°	COMPANY	COUNTRY	BENCHMARK INDUSTRY	EXCLUSION CRITERIA
1	ADANI ENTERPRISES	IN	Transportation Infrastructure	Association to damaging ecosystem and affecting communities (India)
2	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	IN	Transportation Infrastructure	Association to damaging ecosystem and affecting communities (India)
3	AECOM	US	Construction & Engineering	Association to nuclear weapons development (United States)
4	AEROJET ROCKETDYNE HLDGS	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
5	AES CORP	US	Independent Power Producers & Energy Traders	Association to violation of indigenous rights (Panama)
6	AGRIUM	CA	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
7	AIRBUS GROUP	NL	Aerospace & Defense	Association to nuclear weapon programmes (France)
8	AKBANK	TR	Commercial Banks	Association to hydro power project breaching World Bank environmental and social standards (Turkey)

9	ANDRITZ AG	AT	Machinery	Association to hydro power project breaching World Bank environmental and social standards (Turkey)
10	BAE SYSTEMS	GB	Aerospace & Defense	Association to nuclear weapon programmes (United Kingdom)
11	BANGKOK BANK PUBLIC	TH	Commercial Banks	Association to financing controversial dam project on Mekong River (Laos)
12	BANK HAPOALIM	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (Palestine)
13	BANK LEUMI	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (Palestine)
14	BARRICK GOLD CORP	CA	Metals & Mining	Association to environmental impact in mining project (Papua New Guinea & Argentina)
15	BHP BILLITON	AU	Metals & Mining	Association to deadly accident (Brazil)
16	BOEING CO	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
17	BWX TECHNOLOGIES	US	Electrical Equipment	Association to nuclear weapon programmes (United States)
18	CAIRN ENERGY	GB	Oil, Gas & Consumable Fuels	Association to illegal exploration of natural resources (Western Sahara)
19	CHEVRON CORP	US	Oil, Gas & Consumable Fuels	Association to environmental damage in the Amazon jungle (Ecuador)
20	CHINA RAILWAY GROUP	CN	Construction & Engineering	Association to severe construction accidents (China)
21	ELBIT SYSTEMS	IL	Aerospace & Defense	Association to providing security systems for illegal separation barrier on occupied territories (Palestine)
22	FIRST INTERNATIONAL BANK OF ISRAEL	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (Palestine)
23	FLUOR CORP	US	Construction & Engineering	Association to development of nuclear weapons (United States)
24	FREEPORT MCMORAN	US	Metals & Mining	Association to environmental impact from mining activity (Indonesia)
25	GENERAL DYNAMICS	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)

26	GLENCORE PLC	GB	Metals & Mining	Association to illegal exploration of natural resources (Western Sahara)
27	HANWHA CORPORATION	KR	Chemicals	Association to marketing of cluster munitions (South Korea)
28	HONEYWELL INTERNATIONAL	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
29	HUNTINGTON INGALLS INDUSTRIES	US	Aerospace & Defense	Association to development of nuclear weapons (United States)
30	INCITEC PIVOT LTD	AU	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
31	INNOPHOS HOLDINGS	US	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
32	ISRAEL DISCOUNT BANK	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (Palestine)
33	JACOBS ENGINEERING GROUP	US	Construction & Engineering	Association to nuclear weapon programmes (United Kingdom)
34	JBS SA	BR	Food Products	Association to repeated labour rights violations (United States & Brazil)
35	KASIKORNBANK	TH	Commercial Banks	Association to financing controversial dam project on Mekong River (Laos)
36	KOSMOS ENERGY LTD	BM	Oil, Gas & Consumable Fuels	Association to illegal exploration of natural resources (Western Sahara)
37	KRUNG THAI BANK	TH	Commercial Banks	Association to financing controversial dam project on Mekong River (Laos)
38	L-3 COMMUNICATIONS HLDGS	US	Aerospace & Defense	Association to complicity in human rights abuses in several countries (Iraq & Croatia)
39	LEONARDO - FINMECCANICA SPA	IT	Aerospace & Defense	Association to nuclear weapon programmes (France)
40	LOCKHEED MARTIN	US	Aerospace & Defense	Association to nuclear weapon programmes (United Kingdom & United States)
41	LONMIN PLC	ZA	Metals & Mining	Association to complicity in fatal police violence (South Africa)
42	LUMBER LIQUIDATORS	US	Specialty Retail	Association to illegal logging (Russian Federation & Brazil)

43	MIZRAHI TEFAHOT BANK LTD	IL	Commercial Banks	Association to financing illegal settlements in occupied territories (Palestine)
44	MOTOROLA SOLUTIONS	US	Communications Equipment	Association to assisting in human rights violations in occupied territories (Palestine)
45	NORILSK NICKEL	RU	Metals & Mining	Association to environmental and health impacts from metal extraction operations (Russian Federation)
46	NORTHROP GRUMMAN CORP	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
47	ORBITAL ATK	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
48	PETROBRAS	BR	Oil, Gas & Consumable Fuels	Association to corrupt practices (Brazil)
49	POSCO	KR	Metals & Mining	Association to worst forms of child labour and forced labour (Uzbekistan)
50	POSCO DAEWOO	KR	Trading Companies & Distributors	Association to worst forms of child labour and forced labour (Uzbekistan)
51	POTASH CORP SASKATCHEWAN	CA	Chemicals	Association to illegal exploitation of natural resources (Western Sahara)
52	PTT PCL	TH	Oil, Gas & Consumable Fuels	Association to biodiversity and food security impacts related to dam project on the Mekong River (Laos, Cambodia & Vietnam)
53	RAYTHEON COMPANY	US	Aerospace & Defense	Association to nuclear weapon programmes (United States)
54	RIO TINTO	AU	Metals & Mining	Association to environmental impact caused by mining activities (Indonesia & Papua New Guinea)
55	SAFRAN GROUP	FR	Aerospace & Defense	Association to nuclear weapon programmes (France)
56	SERCO GROUP	GB	Commercial Services & Supplies	Association to nuclear weapon programmes (United Kingdom)
57	SIAM COMMERCIAL BANK	TH	Commercial Banks	Association to financing controversial dam project on Mekong River (Laos)
58	TEXTRON	US	Aerospace & Defense	Association to development and marketing of cluster munitions (United States)
59	TOKYO ELECTRIC POWER COMPANY	JP	Electric Utilities	Association to unsafe nuclear power production (Japan)

60	TRANSOCEAN LTD	US	Energy Equipment & Services	Association to fatal explosion and major oil spill (United States)
61	TURKIYE GARANTI BANKASI	TR	Commercial Banks	Association to hydro power project breaching World Bank environmental and social standards (Turkey)
62	TURKIYE HALK BANKASI	TR	Commercial Banks	Association to hydro power project breaching World Bank environmental and social standards (Turkey)
63	VALE SA	BR	Metals & Mining	Association to deadly accident (Brazil)
64	VEDANTA LIMITED	IN	Metals & Mining	Association to systematic environmental and human rights violations in mining project (India)
65	VEDANTA RESOURCES	GB	Metals & Mining	Association to systematic environmental and human rights violations in mining project (India)
66	WAL-MART STORES	US	Food & Staples Retailing	Association to violations of labour standards in various countries (United States, China, Cambodia, Thailand & Bangladesh)
67	WESFARMERS	AU	Food & Staples Retailing	Association to illegal exploitation of natural resources (Western Sahara)
68	VOLKSWAGEN AG	DE	Automobiles	Association to violations of environmental norms (United States)
69	ZIJIN MINING GROUP	HK	Mining & Metals	Association to environmental impact in mining project (Papua New Guinea)

[*] The analysis of GES is based on all the companies included in the different benchmarks that are pre-set by the FDC and associated to the different sub-funds of FDC's SICAV. As the authorised investment universe of the SICAV corresponds exactly to all the companies listed in these associated benchmarks, the present exclusion list contains all the companies to be excluded from the authorised investment universe of FDC's SICAV, this due to a violation of one or more international conventions ratified by the Grand Duchy of Luxembourg. This exclusion list has been approved by FDC's Board of Directors on 30th of November 2016.